

United States Court of Appeals
FOR THE DISTRICT OF COLUMBIA CIRCUIT

No. 23-5129

September Term, 2024

FILED ON: NOVEMBER 22, 2024

ALPINE SECURITIES CORPORATION,
APPELLANT

v.

FINANCIAL INDUSTRY REGULATORY AUTHORITY AND UNITED STATES OF AMERICA,
APPELLEES

Appeal from the United States District Court
for the District of Columbia
(No. 1:23-cv-01506)

Before: SRINIVASAN, *Chief Judge*, MILLETT and WALKER, *Circuit Judges*

JUDGMENT

This cause came to be heard on the record on appeal from the United States District Court for the District of Columbia and was argued by counsel. On consideration thereof and in accordance with the opinion of the court filed herein this date. It is

ORDERED and **ADJUDGED** that the judgment of the district court be reversed in part to the extent that it held that the Financial Industry Regulatory Authority (“FINRA”) could expel Alpine Securities Corporation prior to the opportunity for review of that expulsion decision by the Securities and Exchange Commission (“SEC”); the case be remanded for the district court to enter a limited preliminary injunction enjoining FINRA from giving effect to any expulsion order issued against Alpine until either the SEC reviews the order on the merits or the time for Alpine to seek SEC review lapses; the injunction pending appeal entered by this court on July 5, 2023, be dissolved only to the extent that it enjoins FINRA’s expedited proceeding from going forward; and the portion of the injunction that would preclude FINRA from giving effect to any expulsion order it might issue against Alpine will remain in effect until the district court issues its injunction.

Per Curiam

FOR THE COURT:
Mark J. Langer, Clerk

BY: /s/

Daniel J. Reidy
Deputy Clerk

Date: November 22, 2024

Opinion for the court filed by Circuit Judge Millett.
Opinion concurring in the judgment in part and dissenting in part filed by Circuit Judge Walker.